

INTERESTING INFORMATION FOR Earners, Savers and Investors

What Have You Done---

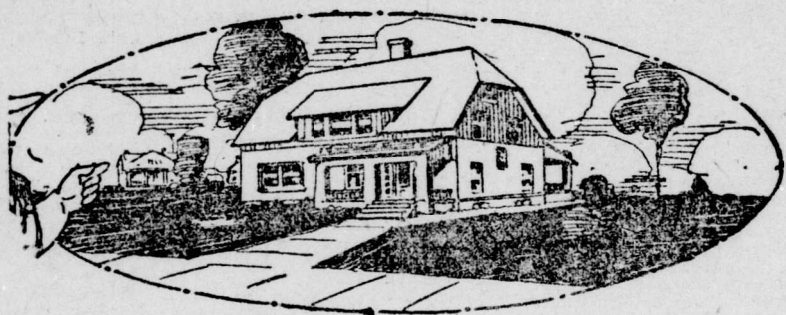
YES, YOU!!

---To Win the War?

BUY VICTORY BONDS NOW

And Know That You Have Done Something

Space contributed by
T. B. PARKINSON, Manager Western Ontario Agency Aetna Life.
Phone 211. 209 Dominion Savings Building, London.



A Home In the Country at Beautiful Kilworth on the Thames

A 1½ story frame house, not exactly like the picture, of course, but a good well-built house, small barn, chicken house and good stable with cement floor; River Thames at the back of the property, which consists of 4¼ acres of good workable land. Only one mile to school, three miles to Byron and eight miles to London. Can you imagine any place more desirable for a man in the city wanting a home in the country at easy distance for his car trips, with sufficient land to indulge him in experimental farming, poultry and hog-raising? For particulars and prices apply

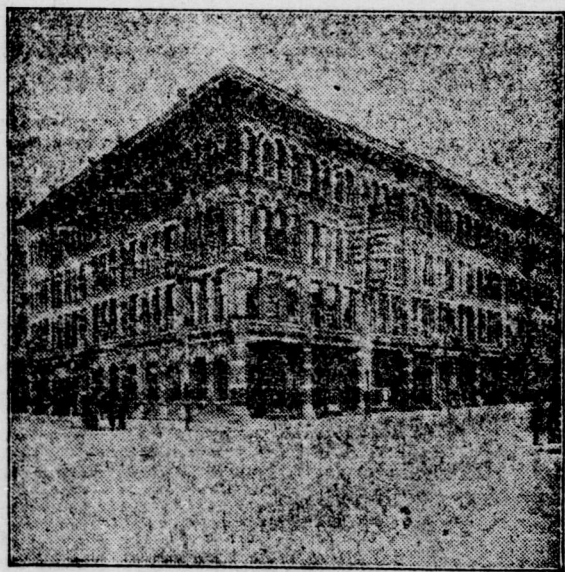
London Realty Sales Company

THOS. C. KNOTT, Agent

Dominion Savings Building

London, Ont.

The Dominion Savings and Investment Society



(with total assets of \$2,283,105.04 and a total liability to the public of \$1,072,334.60, leaving a margin as security for Debenture-Holders and Depositors of \$1,210,720.44), pays interest at 5 per cent on Debentures and 3½ per cent on Deposits, half-yearly.

This margin of security practically guarantees the principal and interest of all our clients.

For further information apply to the manager,

DOMINION SAVINGS BUILDING, Cor. King and Richmond Streets, London, Ont.

Regarding Your Will---

The conservative management of your estate after your death is something of which you ought to be assured. Have you selected an executor or trustee for your will whom you know will be alive when the time comes to act? Have you made sure that your selection for this vitally important work will be the actual final selection after you are gone? The only executor capable of performing the full functions of the office is a TRUST COMPANY organized for the purpose.

The appointment of this company assures continuity of service and capable, efficient management. Our services cost no more than those of the individual.

The Fidelity Trusts Company of Ontario

DOMINION SAVINGS BUILDING

LONDON

Industry, Thrift, Banking, Insurance, Investments

AN OPPORTUNITY

By E. B. Etelson, of Thomson & McKinnon.

It seems but a short time since an unprecedented spirit of optimism pervaded this land, when every stock certificate was the synonym of wealth, when shares were purchased, sold and repurchased at continually mounting prices. We rapidly constructed an inverted pyramid of nation-wide proportions.

We have again experienced the inevitable liquidation, as we did in 1873, 1893, 1901 and 1907. Is there need to rehearse the recent record of the stock market? Facts speak eloquently.

What has occurred was not commercial depression, but a revision of public opinion following our entry as a belligerent into the European War. Nowhere today is there evidence of commercial depression. There is not a mine, a mill, a freight car, or a man idle because of lack of demand. With but few exceptions, every branch of industry is working to capacity. The intrinsic values of our securities have not suffered in common with quoted values.

The vast sums accumulated during the past three years of unparalleled prosperity are today in the treasuries, or have been utilized in new acquisitions and extensions. Increased wealth and worth is back of every standard security. History fails to record a period when both agricultural and urban populations possessed a greater purchasing power.

The future presents one burdensome feature—heavy taxation. Profits are sufficiently large, however, to meet this added obligation and to justify a continuation of substantial disbursements to stockholders. We need but cite a few representative illustrations:

During the past quarter the United States Steel Corporation, after deducting from its earnings \$63,000,000, remains the possessor of \$38,000,000, representing the net profits for the period. When it is considered that the average quarterly earnings, prior to 1914, were \$21,000,000, it would seem that the intrinsic worth of this company's securities has been daily increasing, notwithstanding quoted values have been declining.

American Smelting and Refining Company, while deprived for several years of the large profits possible from its Mexican properties, has made an enviable showing with additions to its surplus, during the first six months of this year, of over \$5,000,000. Therefore, the extra tax, while drawing on the future reserves of the company, cannot possibly deprive stockholders of a fair return on their investment.

Under the most costly operating conditions ever experienced by our railroads, the earnings of the Chesapeake and Ohio Railway are, so far this year, on a basis of 13½ per cent, while disbursing 4 per cent to its stockholders. The Wabash Railway is earning on its Preferred "A" stock over 11 per cent, and disbursing 4 per cent as dividends. With such a showing under such severe conditions, what may we expect if the Interstate Commerce Commission authorizes an increase in freight rates, which, at the moment, is more than a reasonable probability? Here, again, the war taxes make a substantial impression; but, can hardly be sufficiently burdensome, even with a continuation of present rates, to justify the apprehension of a decrease in dividends by these companies.

Standard American securities have been subjected to the acid tests of war, war taxation, price regulation, Italian invasion, Russian revolution, general liquidation; but, are yet to feel the effect of inflation, and the splendid prospect of continued large business with good even though regulated profits, and, above all, an end to hostilities.

Peace, momentarily far distant, as our vision is obscured by many diplomatic clouds, nevertheless, is a prospect as certain as the dawn, which may, without a moment's notice, become a reality. Peace! The end of destruction—the beginning of reconstruction, when the thousands of American ships now under construction will be placed in commission to serve a useful, rather than destructive purpose, to carry, under our flag, the products of our fields, mines, and factories into every port of the world.

This is not the time or place for the pessimist or financial slacker. Idle funds serve no useful purpose. An investment in any of our standard securities, at the existing level of values, will aid the nation by creating financial stability; and for the investor, it will eventually result in substantial profits.

CHEAPEST AND SAFEST.

Benjamin Franklin said: "A policy of life insurance is the cheapest and safest mode of making provision for one's family."

Grover Cleveland said: "It will live to bless our people as long as civilization lasts, and will endure and grow as long as civilized men, while living, take forethought of the event of death."

"I WANT TO THINK IT OVER."

Many men, and many women, too, when asked to secure their lives, say: "I want to think it over." A writer in "Esprit" pointedly replies: "You want to think this over! I am going to give you something else to think over. If the tall man with the big scythe and the long beard happens to tap on your window pane some time within the next few weeks, I suppose you will sit up in bed and say to him: 'I want to think this over.' Moreover, I've got a life insurance deal on that I want to put through. You go away until I make up my mind. But he will not go away. Now, you think that over."

AN INSURANCE FIGHT.

Millions of dollars are involved in fight which mutual life insurance companies all over the United States will wage against any attempt on part of government, under war revenue act, to collect excess profits from them if attitude of Penn Mutual Life Insurance Company is emulated by other concerns of same kind. Vice-President of Penn Mutual says company has no capital stock and no profits, and is operated solely for benefit of its members. Liability is admitted to 2 per cent income tax under law of 1916, to 4 per cent income tax under new war revenue act, to 80 cents a \$1,000 on company's \$102,000,000 annual business, and to various stamp taxes. Beyond that company refuses to believe it should be taxed.—Journal of Commerce.

BOOM AFTER THE WAR.

Howard Elliott, formerly president of the Northern Pacific Railroad, and now recently president of New York, New Haven and Hartford Railway, and now of the United States War Board, says:

"I believe that after the war we are going to see the greatest business in the United States we have ever seen. Some say that the putting together of the railroads is an argument in favor of government ownership. I do not agree with that. I think it means that the splendid initiative of the American businessman that has built up this great transportation system that today is doing 20 to 25 per cent more than it ever did before means that the American businessman, if not too much fettered by small and nagging restrictions, can do more for the expansion of American business, and the expansion of the country than we could possibly obtain under government ownership."

THE THREE GREAT L'S IN LIFE—LIVE, LAUGH, LOVE

LET'S LAUGH A BIT.

Miss Annette Benton, on returning from a visit, brought a gift to each of her mother's colored servants. It was the "day out" for Lily, the housemaid, so Annette distributed her gifts, reserving for Lily a scarlet-silk blouse.

"That won't do," said Mrs. Benton. "Lily's in mourning."

"Mourning?"

"Yes, for her husband; he died in jail, and Lily's wearing a long crape veil."

When Lily returned, her young mistress expressed regret. "I'll give the blouse to Lizzie," she said, "and get you something else."

Lily looked at the blouse, then she swallowed. "Don't you give that blouse to no Lizzie, Miss Annette, co's next! I'm gwine out a mournin' from the waist up!"—Harper's Magazine.

WALL STREET CONDITIONS.

The market continues to drag along in a very uninteresting way with fluctuations within very narrow limits and with so little business doing that some of the oldest firms in and about Wall street are seriously considering closing down and turning away from the demands of the army and navy their staffs have been depleted of their best men. The market has for months been a most unsatisfactory one, being stimulated to activity only when declining prices were made. The only money that has been made in the market since the war with the exception of a few instances has been made by short sellers, and even some of these have acted on their scruples of not taking advantage of war conditions to ruin another man's property and have for this reason kept out of the market altogether. This covers the status of some of the best traders in normal times, and the volume of business during a whole day is no more than would ordinarily occupy the floor activities for a couple of hours.

There are several and good authorities on the market who feel confident of an advancing market in the very near future, and are already looking forward to making a Merry Christmas for themselves, family and friends, with speculative gains which will materialize before the 15th of next month, but even optimists are sometimes disappointed. However, there is no doubt that good stable and steady earning securities are now at too low a figure, and sooner or later the demand for these will exceed that of the small lot purchaser, who is picking up gains from Wall street old lot bargains every day. The history of the world is in cycles, and everything has a tendency to revolve in the same way. The market is much like the revolving ball or globe, and soon after a constant decline it must again begin its ascending lines.

Don't sell anything now, but buy what you can with ease, of good selections, from among the best of the old reliables, would seem to be advice justified by present conditions and prospects. There is absolutely nothing to fear and much that is promising to look forward to if we look out beyond daily or weekly occurrences. When the gardener plants his bulbs he does not look for bloom before the early months of spring. Too many traders expect to buy today and watch the board for profits tomorrow.

To Maintain Industrial Activity
Subscribe Liberally for

Canada's Victory Bonds

Great Britain must now purchase where she can get credit. If Canada grants the credit, she will get the business.

This space contributed by

ROYAL SECURITIES CORPORATION, Limited

164 St. James Street, Montreal.

Put Your Shoulder to the Wheel of Victory!

Combine a profitable investment with a little sacrifice. Help your boy or some other mother's boy along the rough and costly road to Berlin and world democracy.

Buy a Victory Loan Bond

Germany's agents are watching the Victory Loan campaign in Canada today. Its failure means hope to them. Your purchase—be it ever so humble—helps Canada in this her hour of trial.

THE RETURNS ARE LARGE, FINANCIALLY AND MORALLY.
DON'T DELAY. BUY TO YOUR LIMIT AT ONCE.

This Advertisement is Contributed to Canada's Victory Loan by

The Peoples Loan and Savings Corporation

Head Office: 428 Richmond Street, London, Ont. Branch Office: 6 Sandwich Street West, Windsor, Ont.

To Make Your Money Do the Best
Possible Work for Your
Country and Yourself

BUY VICTORY BONDS

Only Three More Days To Do This!
DO IT NOW!

THIS SPACE IS DONATED BY

THE NORTHERN LIFE ASSURANCE CO.

LONDON, ONT.

The Consolidated Trusts Corporation

GEO. G. McCORMICK, President THOS. BAKER, 1st Vice-President
R. G. FISHER, 2nd Vice-President W. E. Robinson and Thos. W. Scandrett.

Acts as Executors and Trustees for Estates. Money advanced on Government Bonds at 6 per cent. Will forms free of charge.

Office - - London Loan Block, 220 Dundas Street

M. J. KENT, Manager.